

Registered No 1146549

Paulstra Limited

Report and Financial Statements

31 December 2007

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COMPANIES HOUSE

Paulstra Limited

Registered No 1146549

Directors

D Bonnet

D Pitoiset

Secretary

M Beales

Auditors

Ernst & Young LLP
No 1 Colmore Square
Birmingham
B4 6HQ

Bankers

HSBC Bank plc
15 Church Street
Rugby
CV21 3PN

Registered office

Unit 10
Hortonwood 32
Telford
Shropshire
TF1 7EU

Directors' report

The directors present their report and financial statements for the year ended 31 December 2007

Results and dividends

The profit for the year amounted to £69,491 (2006 £247,721) The company paid dividends of £70 per ordinary share amounting to £700,000 (2006 £3,000,000) during the year

Principal activities and review of the business

The company ceased trading on 31 December 2004

During the year, the main source of income received by the Company was interest received from group companies

Directors

The directors who served the company during the year were as follows

T du Granrut

D Bonnet

T Du Granrut resigned as a director on 2 June 2008 and D Pitoiset was appointed as a director on the same date

Disclosure of information to the auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware

Having made enquiries of fellow Directors and the company's auditor, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information

Auditors

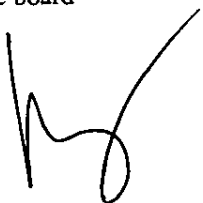

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting

By order of the board

D Bonnet

Director

Date

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report to the members of Paulstra Limited

We have audited the company's financial statements for the year ended 31 December 2007 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.



Ernst & Young LLP
Registered Auditor
Birmingham

Date **3 October 2008**

Profit and loss account for the year ended 31 December 2007

| | Notes | 2007 £ | 2006 £ |
|--|-------|-----------|-----------|
| Administrative expenses | | 4,161 | 3,708 |
| Operating loss | 3 | (4,161) | (3,708) |
| Interest receivable | 5 | 31,653 | 181,906 |
| Profit on ordinary activities before taxation | | 27,492 | 178,198 |
| Tax on profit on ordinary activities | 6 | 41,999 | 69,523 |
| Profit retained for the financial year | 10 | 69,491 | 247,721 |

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £69,491 attributable to the shareholders for the year ended 31 December 2007 (2006 – profit of £247,721)

Balance sheet

at 31 December 2007

| | Notes | 2007 £ | 2006 £ |
|---|-------|----------------|----------------|
| Current assets | | | |
| Debtors | 7 | 124,290 | 754,444 |
| Cash at bank and in hand | | 9 | 9 |
| | | <u>124,299</u> | <u>754,453</u> |
| Creditors. amounts falling due within one year | 8 | (10,286) | (9,931) |
| Total assets less current liabilities | | <u>114,013</u> | <u>744,522</u> |
| Capital and reserves | | | |
| Called up share capital | 9 | 10,000 | 10,000 |
| Profit and loss account | 10 | 104,013 | 734,522 |
| Shareholders' funds | 10 | <u>114,013</u> | <u>744,522</u> |

D Bonnet
Director

Date

28 September 2008

Notes to the financial statements

at 31 December 2007

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements

Related parties transactions

The company is a wholly owned subsidiary of Total SA, the consolidated accounts of which are publicly available

Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Total SA group

2. Turnover

No turnover has been recorded as the company ceased to trade on 31 December 2004

3. Operating profit

This is stated after charging:

| | 2007 £ | 2006 £ |
|---|-----------|-----------|
| Auditors' remuneration - audit services | 1,763 | 5,000 |

4. Directors' emoluments

The directors of the company are also directors or officers of a number of companies within the Total SA Group. During 2007 there was no significant amount of time spent by the directors of the company in relation to Paulstra Limited therefore no remuneration was paid for these services

5. Interest receivable

| | 2007 £ | 2006 £ |
|---|-----------|-----------|
| Interest receivable from group undertakings | 31,653 | 165,946 |
| Other interest receivable | - | 15,960 |
| | 31,653 | 181,906 |

Notes to the financial statements

at 31 December 2007

6. Taxation on ordinary activities

(a) Tax on profit on ordinary activities

The tax (credit)/charge is made up as follows

| | 2007 £ | 2006 £ |
|---------------------------------------|-----------------|-----------------|
| <i>Current tax</i> | | |
| UK corporation tax | 8,248 | 50,247 |
| Tax (over) provided in previous years | (50,247) | (119,770) |
| Total current tax (note 6(b)) | <u>(41,999)</u> | <u>(69,523)</u> |

The prior year tax credit is due to group relief being claimed, for which no payment is made

(b) Factors affecting current tax credit

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 30% (2006 - 30%) The differences are reconciled below

| | 2007 £ | 2006 £ |
|--|-----------------|-----------------|
| Profit on ordinary activities before taxation | <u>27,492</u> | <u>178,198</u> |
| Profit on ordinary activities multiplied by standard rate of tax | 8,248 | 53,459 |
| Disallowable expenses and non taxable income | – | (3,212) |
| Adjustment to tax charge in respect of prior years | (50,247) | (119,770) |
| Total current tax (note 6(a)) | <u>(41,999)</u> | <u>(69,523)</u> |

(c) Factors affecting future tax charges

The UK corporation tax rate has decreased from 30% to 28% effective from 1 April 2008

(d) Deferred tax

There is no recognised or unrecognised deferred taxation

7. Debtors

| | 2007 £ | 2006 £ |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | 124,290 | 659,954 |
| Other debtors | – | 15,959 |
| Corporation tax | – | 78,531 |
| | <u>124,290</u> | <u>754,444</u> |

Notes to the financial statements

at 31 December 2007

8. Creditors: amounts falling due within one year

| | 2007 £ | 2006 £ |
|------------------------------------|---------------|--------------|
| Amounts owed to group undertakings | – | 458 |
| Corporation tax | 5,548 | – |
| Accruals and deferred income | 4,738 | 9,473 |
| | <u>10,286</u> | <u>9,931</u> |

9. Share capital

| | 2007 £ | Authorised 2006 £ |
|----------------------------|---------------|-------------------------|
| Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |

| | <i>Allotted, called up and fully paid</i> | |
|----------------------------|---|---------------|
| | 2007 | 2006 |
| | No | No |
| | £ | £ |
| Ordinary shares of £1 each | 10,000 | 10,000 |
| | <u>10,000</u> | <u>10,000</u> |

10. Reconciliation of shareholders' funds and movement on reserves

| | Share capital £ | Profit and loss account £ | Total share- holders' funds £ |
|--|--------------------|---------------------------------|-------------------------------------|
| At 1 January 2006 | 10,000 | 3,486,801 | 3,496,801 |
| Profit for the year | – | 247,721 | 247,721 |
| Dividends paid in the year (see Note 11) | – | (3,000,000) | (3,000,000) |
| At 31 December 2006 | <u>10,000</u> | <u>734,522</u> | <u>744,522</u> |
| Profit for the year | – | 69,491 | 69,491 |
| Dividends paid in the year (see Note 11) | – | (700,000) | (700,000) |
| At 31 December 2007 | <u>10,000</u> | <u>104,013</u> | <u>114,013</u> |

11. Dividends

| | 2007 £ | 2006 £ |
|--|----------------|------------------|
| <i>Declared and paid during the year</i> | | |
| Final for 2006 £70 per share | 700,000 | – |
| Interim for 2006 £300 per share | – | 3,000,000 |
| | <u>700,000</u> | <u>3,000,000</u> |

Notes to the financial statements

at 31 December 2007

12. Ultimate parent company

The company's immediate parent undertaking is Hutchinson Holdings UK Limited, a company registered in England and Wales

The smallest group into which the results of Paulstra Limited are consolidated is that headed by Total Oil Holdings Limited, a company registered in England and Wales. The consolidated financial statements of the group are available to the public from 33 Cavendish Square, London W1M 0HX

The largest group into which the results of Paulstra Limited are consolidated is that headed by Total SA, the ultimate parent undertaking, incorporated in France. The consolidated financial statements of the group are available to the public from 2 Place de la Coupole, 92078, Paris, La Defense, Cedex, France